Mondrian Funds Plc

June 2022

Mondrian INVESTMENT PARTNERS

Mondrian Global Fixed Income Fund
(EUR Hedged)

Fund Overview

Investment Philosophy

- A value-oriented philosophy, which focuses on global fixed income markets that offer high income in real (inflation-adjusted) terms.
- Considers the relative value of country bond markets for a Eurozone based investor.

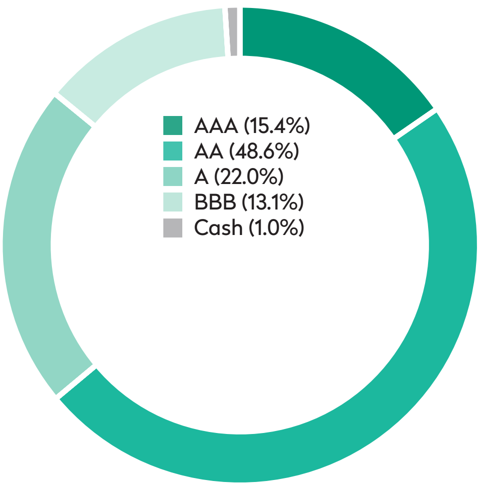
EUR Fund Performance*
(as of June 30, 2022)

	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	5 Yrs (Ann)	SI* (Ann)
Fund GAV Return	-1.7%	-4.9%	-8.7%	-8.9%	-1.9%	-0.1%	0.1%
Fund NAV Return	-1.7%	-5.0%	-9.0%	-9.5%	-2.4%	-0.6%	-0.5%
Benchmark Return (FTSE WGBI Hedged – EUR)	-1.4%	-5.0%	-9.8%	-10.2%	-2.8%	-0.8%	-0.7%

Fund Characteristics
(as of June 30, 2022)

	Average Coupon	Average Maturity	Modified Duration	Number of Issues	Average Quality	Yield to Maturity
Fund	2.4%	9.6	8.0	46	AA-	2.6%
Index	1.7%	9.7	7.8	1174	AA	2.3%

Credit Rating Distribution



Credit ratings used are Moody's long-term credit ratings.
Where these are unavailable, S&P's credit ratings are used instead.

Source: Mondrian Investment Partners Limited/FTSE WGBI.

Country Allocation

Country Allocation	Bond Exposure	Currency Exposure	FTSE WGBI Hedged (EUR)
Asia Pacific	**28.1**	**3.8**	**18.9**
China	4.1	0.0	2.0
Japan	17.9	3.7	14.8
Singapore	4.1	0.0	0.4
Australia	2.0	0.0	1.3
Europe	**31.3**	**95.8**	**35.1**
Eurozone	26.4	92.6	29.8
Norway	3.0	0.1	0.2
Poland	0.0	3.1	0.4
United Kingdom	1.9	0.0	4.3
North America	**34.5**	**0.3**	**45.0**
USA	32.5	0.3	43.3
Latin America	**5.1**	**0.1**	**0.7**
Mexico	5.1	0.1	0.7
Peru	0.0	0.0	0.0
Middle East & Africa	**0.0**	**0.0**	**0.3**
Cash	**1.0**	**0.0**	**0.0**
Total	**100.0**	**100.0**	**100.0**

Currency Exposure figures are derived using Mondrian's internal calculations and data sources and may differ from the official book of record for the Fund.

*Performance Inception Date: November 24, 2016.

Mondrian Global Fixed Income Fund, Mondrian Emerging Markets Equity Fund, Mondrian Global Equity Fund and Mondrian Global Green Bond Fund are sub funds of Mondrian Funds Plc; a UCITS Fund.

See important notes on page 5.

06 GFI UCITS Jun22 EUR Hedged

Mondrian Global Fixed Income Fund Overview

Portfolio (as of June 30, 2022)	Holdings (%) Bond Exposure	Holdings (%) Currency Exposure	FTSE WG Bond Index
Asia Pacific	**28.1**	**3.8**	**18.9**
China	4.1	0.0	2.0
China 2.68% 21-May-30	1.5		
China 2.85% 04-Jun-27	1.1		
China 3.27% 19-Nov-30	1.0		
China 3.81% 14-Sep-50	0.5		
Japan	17.9	3.7	14.8
Japan Govt 2yr 0.1% 01-Sep-22 (416)	0.2		
Japan Govt 10yr 0.1% 20-Jun-26 (343)	1.6		
Japan Govt 20yr 0.2% 20-Jun-36 (157)	3.3		
Japan Govt 30yr 0.3% 20-Jun-46 (051)	0.9		
Japan Govt 20yr 1.5% 20-Mar-34 (148)	2.7		
Japan Govt 30yr 1.7% 20-Mar-44 (042)	2.9		
Japan Govt 20yr 1.9% 20-Jun-25 (078)	2.6		
Japan Govt 20yr 2.1% 20-Dec-26 (092)	3.7		
Singapore	4.1	0.0	0.4
Singapore Govt 1.75% 01-Feb-23	1.3		
Singapore Govt 3.5% 01-Mar-27	2.8		
Australia	2.0	0.0	1.3
Australian Govt 3.25% 21-Apr-25	0.9		
Australian Govt 3.75% 21-Apr-37	1.1		
Europe	**31.3**	**95.8**	**35.1**
Eurozone	26.4	92.6	29.8
Bundesobligation 0% 13-Oct-23	1.6		
Bundesrepublik 2.5% 04-Jul-44	0.0		
Bundesschatzanweisungen 0% 16-Sep-22	0.3		
Deutsche Bahn 1.375% 03-Mar-34	1.0		
Equinor 1.625% 17-Feb-35	1.5		
France O.A.T. 0.5% 25-May-25	2.2		
France O.A.T. 1.5% 25-May-31	3.4		
France O.A.T. 3.25% 25-May-45	2.1		
Italy BTPS 0.95% 01-Mar-23	1.3		
Italy BTPS 1.6% 01-Jun-26	3.9		
Italy BTPS 2.45% 01-Sep-33	2.8		
Kingdom of Belgium 0% 22-Oct-31	3.6		
Kommunalbanken 0.05% 24-Oct-29	1.1		
S.N.C.F. 2% 05-Feb-48	0.3		
Temasek 0.5% 20-Nov-31	1.3		
Other Europe	4.9	3.2	4.8
Norway	3.0	0.1	0.2
Norwegian Govt 2.125% 18-May-32	3.0		
Poland	0.0	3.1	0.4
United Kingdom	1.9	0.0	4.3
UK Treasury 0.875% 22-Oct-29	1.4		
UK Treasury 0.875% 31-Jul-33	0.6		
North America	**34.5**	**0.3**	**45.0**
Canada	2.0	0.0	1.7
Canada 0.5% 01-Dec-30	1.0		
Canada 1% 01-Jun-27	1.0		
USA	32.5	0.3	43.3
US Treasury 1.625% 15-Feb-26	5.3		
US Treasury 2.25% 15-May-41	4.6		
US Treasury 2.5% 15-Feb-46	0.3		
US Treasury 2.75% 28-Feb-25	5.5		
US Treasury 2.75% 15-Feb-28	4.3		
US Treasury 2.75% 15-Aug-42	4.7		
US Treasury 4.5% 15-May-38	3.3		
US Treasury 5.375% 15-Feb-31	4.6		
Latin America	**5.1**	**0.1**	**0.7**
Mexico	5.1	0.1	0.7
Mexico Bonos 10% 20-Nov-36	3.4		
Mexico Bonos 7.75% 23-Nov-34	1.6		
Peru	0.0	0.0	0.0
Middle East and Africa	**0.0**	**0.0**	**0.3**
Cash	1.0	0.0	0.0
Total	**100.0**	**100.0**	**100.0**

Currency Exposure figures are derived using Mondrian's internal calculations and data sources and may differ from the official book of record for the Fund.

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See important notes on page 5.

Monthly Commentary for June 2022

Market Background

In June, the FTSE World Government Bond Index fell 1.4% in euro hedged terms. The strongest performing markets were China (-0.3%), the US (-0.9%) and Malaysia (-1.0%). The weakest performing markets were Denmark (-2.3%), the UK (-2.3%) and Canada (-2.2%).

Over the second quarter as a whole, the FTSE World Government Bond Index fell 5.0% in euro hedged terms. The strongest performing markets were China (+0.1%), Norway (-2.0%) and Japan (-2.1%). The weakest performing markets were the UK (-9.0%), Denmark (-8.5%) and the Eurozone (-7.4%).

Investment Performance

The Fund lagged the performance of the benchmark index by 0.3% in gross terms in June. Currency positioning detracted from performance over the month, particularly exposure to the Polish zloty. The underweight to the Eurozone added to performance in June, whereas the overweight to Singapore detracted from performance over the month.

Over the second quarter as a whole the Fund outperformed the benchmark index by 0.2% in gross terms. The underweight to the UK market and duration underweight to the Eurozone added to performance over the period.

Investment Outlook

There has been much talk of global recession recently. However, although recession does not appear to be imminent, growth does appear to be slowing significantly across the world. This makes the global economy more vulnerable to shocks and, in this sense, the risk of recession is certainly rising. In the US, for instance, the Atlanta Fed's nowcasting model suggests the economy is already contracting. Put this on top of the Q1 contraction in GDP and the US would already be in a technical recession. This seems unlikely. For one thing, the Q1 contraction was mostly due to a surge in net imports masking buoyant domestic demand. Moreover, other coincident indicators, such as those based on unemployment and job vacancies, suggest demand is still holding up. Leading indicators, on the other hand, such as those published by the US Conference Board, do suggest a significant deceleration of growth, not only in the US but across the globe. This is where the worry lies for both commodities and equities and does not bode well for the idea that central banks, such as the Federal Reserve and ECB, will be able to tame inflation without causing a recessionary "hard landing." Longer term yields, which price in the path of short-term rates, may therefore have priced in too much monetary tightening, suggesting that yields could just as easily fall as rise in the immediate future. In such an environment, we believe it makes sense to remain broadly neutral to duration across developed market portfolios for now. If, and when, a recession comes, high quality bond portfolios tend to do relatively well.

Even as nominal yields have risen, the US bond market is not great value in Prospective Real Yield (PRY) terms. Bond markets that provide better compensation for inflation - in other words with relatively attractive PRYs - include those of Mexico, Peru, Norway, Singapore, Malaysia and China. Within the Eurozone, where we are underweight overall, we continue to hold a broadly neutral position in Italian bonds. The additional yield they offer is broadly consistent with their credit risk in our opinion. The ECB announced last month, that it would develop new tools to aid the smooth transmission of monetary policy across the region and avoid any fragmentation. This quelled an incipient but contained rise in bond spreads that accompanied the ECB's announcement to start raising rates.

One effect of rising short-term rates and longer-term bond yields in the US, has been a significant appreciation of the US dollar. The US dollar index (DXY) is now at a twenty year high and, more importantly, so are real measures of US dollar value such as our own Purchasing Power Parity (PPP) valuations and those produced by other organisations, such as the Bank for International Settlements. This suggests that the US dollar is extremely overvalued. This is most apparent in the exchange rate between the US dollar and Japanese yen. Japanese bond yields remain anchored by the Bank of Japan's loose monetary policy which includes a cap on the 10-year bond yield (see Quarterly Perspective). However, US dollar overvaluation is not only apparent in the yen and we are therefore underweight to the US dollar and overweight to a basket of the best value international currencies on global unhedged mandates. These include the euro, Polish zloty, Malaysian ringgit and Peruvian sol.

All commentary returns in EUR
See important notes on page 5.

Continued on next page.

Investment Strategy

- Underweight Eurozone (exposure to Belgium, France, Germany and Italy), underweight euro
- Overweight EUR denominated government related bonds
- Underweight to the UK
- Overweight Norway
- Overweight Polish zloty
- Overweight Mexico, fully hedged
- Broadly neutral to Australia
- Underweight to the US
- Neutral Canada
- Overweight Japan, overweight the Japanese yen
- Overweight China
- Overweight Singapore

Fund Transactions

Due to changes in our Purchasing Power Parity valuations, we initiated exposure to the Japanese yen and reduced exposure to the euro in June.

All commentary returns in EUR
See important notes on page 5.

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Important Notes

1. Calculations for Average Coupon, Average Maturity, Modified Duration, Average Quality, and Yield to Maturity are based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided upon request.
2. Past performance is not indicative of future results. An investment in the Fund involves the risk of loss. The investment return and value of Shares in the Fund will fluctuate. When a redemption is made, the Shares may be worth more or less than when originally purchased.
3. There can be no assurance that the investment objectives of the Fund will be achieved.
4. The Fund is managed in accordance with the investment objective and guidelines and other terms and conditions described in the Prospectus and Fund Supplement. The Fund is not managed in accordance with the individual guidelines of any one investor.
5. The Total Assets of the Fund and the Fund Return are calculated using the official Net Asset Value data of the Fund. All other information has been calculated using Mondrian's accounting system data, which may differ from official Net Asset Value data of the Fund, for example because of timing of the accounting of Administrative Expenses and pricing for securities.
6. All performance provided in this Fund Overview is net of Transaction Expenses but gross of Subscription Charges and Redemption Charges (each as described in the Prospectus and Supplement). GAV performance is gross of Management Fees and Administrative Expenses, whilst NAV performance is net of Management Fees and Administrative Expenses. Subscription Charges and Redemption Charges are automatically deducted from subscription payments and redemption proceeds. Investor returns will be reduced by Subscription Charges and Redemption Charges paid.
7. The FTSE World Government Bond Index is a market weighted index of world government fixed income securities in which the total market value of the constituent countries is at least $25 billion.
8. This Fund Overview is confidential and only for the use of participants in the Fund and their advisers. This Fund Overview may not be redistributed or reproduced, in whole or in part.
9. Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice.
10. This Fund Overview may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.

Key Investor Information Documents for qualified investors only in Switzerland.

Qualified investors can obtain the extract prospectus (edition for Switzerland), the Key Investor Information Documents, the memorandum and articles of association, the extract annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. For the units of the Funds distributed to qualified investors in Switzerland, the place of performance is Geneva.

Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority.